

Graduation 2012

Acceptance Speech from Honorary Graduate Lucy Kellaway

Thank you for those kind words and for giving me this degree.

I'm not going to tell you that I feel honoured to receive it - because that would be too obvious. Instead I what I'm feeling is a mixture of excitement and shame. Excitement, because I've never been to a graduation ceremony before. I can't remember ever going up to collect my own undergraduate degree, as I think for some mad reason it was seen as uncool at the time. So this business with the gown and the cap is all new to me.

But I also feel a bit ashamed to be standing here. Every single one of you has worked hard to earn your place at this degree ceremony. Whereas I have done absolutely sod all.

This, if you think about it, is incredibly unfair. But then life has a way of being incredibly unfair. Luck plays a huge part in most successes and failures, a truth that most successful people conveniently forget. All of you are lucky to have a degree from this great university - but I'm even luckier.

I think its normal on graduation day to try to look forward. So I'm going to predict that in 20 years' time, a few of you will be stonkingly successful, most will be moderately so, and a few won't be successful at all. The trouble is that I can't predict - and I bet you can't either - exactly which will be which; though I can tell you that the brightest of you won't necessarily be the ones who do best. What will make the difference are three things, in roughly equal measure: Luck, hard work, and how much you want whatever it is you're going for.

I fear I'm not doing very well at discharging my duty today - which is to be motivational and to hand out advice. I should be good at this as I'm the FT's office agony aunt. But actually I'm wary of the sort of blanket advice that works for everyone. I always cringe when I see top business people giving cheesy advice form on high. They always say something like: never stop learning. Or play to win. Or follow your passion. Or my least favourite: Be authentic. They never, by the way, say: be lucky.

The only advice I heard that I rather liked came from a top bond trader at Salomon Brothers in New York who advised me some thirty years ago to "go to work every day ready to bite the ass off of a bear".

Though actually on closer reflection the banking sector has taken it too seriously and bitten too many asses of bears, which is probably why its in the mess its in. So having failed to give you any advice I'm afraid I'm not going to say anything motivational either. Instead, I'm going to say something downright demotivational. Even though you've all had the good sense to get a degree in something that is actually useful, I'm afraid in this dire climate many of you can look forward to receiving quite a few rejection letters.

All is not lost. What I suggest you do with these is view them not as doors closed, but as bullets dodged. I've dodged a lot of bullets in my time. When I left university I was turned down to be an economist at the treasury, which means I never had the dubious pleasure of working for either Gordon Brown or George Osborne. I was rejected by BP, which also turned out fine as I didn't have to feel bad about Deepwater Horizon.

But the job I was luckiest not to get was at Boston Consulting Group. I remember being asked at interview by a smarmy young consultant to draw a learning curve. I had absolutely no idea what he was on about. So I didn't get the job and therefore didn't get to spend a life time talking management jargon, which has freed me to spend a lifetime writing columns ridiculing it instead.

There was one job that I didn't get back then that I rather regretted. That was at Economist, which has always struck me as a great place to work. But today I realise that even that was dead lucky. Had I gone to work there, everything I'd written would have been anonymous, so the chances are I wouldn't be standing here now collecting a degree for which I am, in fact, deeply honoured and very grateful.